



# GLOBAL IPO FUND

## 2017 Semi-Annual Report

March 31, 2017

Renaissance Capital LLC  
*The IPO Expert*

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please visit our website at <http://www.renaissancecapital.com/Docs/Global-IPO-Fund-Prospectus.pdf> or call (888) 476-3863. Read the prospectus or summary prospectus carefully before investing.*

# Global IPO Fund

## HOLDINGS BY INDUSTRY

March 31, 2017 (Unaudited)

Holdings By Industry	% of Net Assets	Holdings By Industry	% of Net Assets
Software	16.9%	Packaging & Containers	3.8%
Internet	13.7%	Distribution/Wholesale	3.8%
Commercial Services	10.0%	Oil & Gas	3.7%
Health Services	7.5%	Telecommunications	3.7%
Retail	7.5%	Cosmetics/Personal Care	3.6%
Banks	5.5%	Pharmaceuticals	3.4%
Insurance	5.4%	Diversified Financial Services	1.9%
Building Materials	4.3%	Leisure Time	1.0%
Food Service	4.1%	Other/Cash & Equivalents	0.2%
		Total	100.0%

# Global IPO Fund

## PORTFOLIO OF INVESTMENTS

March 31, 2017 (Unaudited)

	Shares	Value
<b>COMMON STOCK - 99.8 %</b>		
<b>BANKS - 5.5 %</b>		
Bank of NT Butterfield & Son Ltd.	5,000	\$ 159,550
First Republic Bank	2,000	187,620
		347,170
<b>BUILDING MATERIALS - 4.3 %</b>		
Forterra, Inc.	9,000	175,500
JELD-WEN Holdings, Inc.	3,000	98,550
		274,050
<b>COMMERCIAL SERVICES - 10.0 %</b>		
IHS Markit Ltd.*	6,000	251,700
TransUnion*	10,000	383,500
		635,200
<b>COSMETICS/PERSONAL CARE - 3.6 %</b>		
elf Beauty, Inc.*	8,000	230,400
<b>DISTRIBUTION/WHOLESALE - 3.8 %</b>		
SiteOne Landscape Supply, Inc.*	5,000	242,050
<b>DIVERSIFIED FINANCIAL SERVICES - 1.9 %</b>		
Black Knight Financial Services, Inc.*	3,000	114,900
Depository Trust & Clearing Corp.* <sup>(a) (c)</sup>	-	5,136
		120,036
<b>FOOD SERVICE - 4.1 %</b>		
AdvancePierre Foods Holdings, Inc.	2,000	62,340
US Foods Holding Corp.*	7,000	195,860
		258,200
<b>HEALTH SERVICES - 7.5 %</b>		
INC Research Holdings, Inc.*	2,000	91,700
iRhythm Technologies, Inc.*	6,000	225,600
Quintiles IMS Holdings, Inc.*	2,000	161,060
		478,360
<b>INSURANCE - 5.4 %</b>		
Athene Holding Ltd.*	3,000	149,970
Kinsale Capital Group, Inc.	6,000	192,240
		342,210

See Notes to Financial Statements

# Global IPO Fund

## PORTFOLIO OF INVESTMENTS

March 31, 2017 (Unaudited) (Continued)

	Shares	Value
<b>INTERNET - 13.7 %</b>		
Alibaba Group Holding Ltd.* - ADR	1,000	\$ 107,830
Facebook, Inc.*	1,500	213,076
GoDaddy, Inc.*	5,000	189,500
Snap, Inc.	6,000	135,180
Trade Desk, Inc.*	6,000	223,500
		869,086
<b>LEISURE TIME - 1.0 %</b>		
Camping World Holdings, Inc.	2,000	64,480
		64,480
<b>OIL &amp; GAS - 3.7 %</b>		
Extraction Oil & Gas, Inc.*	4,000	74,200
Parsley Energy, Inc.*	5,000	162,550
		236,750
<b>PACKAGING &amp; CONTAINERS - 3.8 %</b>		
Berry Plastics Group, Inc.*	5,000	242,850
		242,850
<b>PHARMACEUTICALS - 3.4 %</b>		
Zoetis, Inc.	4,000	213,480
		213,480
<b>RETAIL - 7.5 %</b>		
J. Jill, Inc.*	10,000	141,000
Ollie's Bargain Outlet Holdings, Inc.*	10,000	335,000
		476,000
<b>SOFTWARE - 16.9 %</b>		
Alteryx, Inc.*	10,000	156,300
Blackline, Inc.*	5,000	148,800
Cotiviti Holdings, Inc.*	7,000	291,410
Coupa Software, Inc.*	2,000	50,800
MuleSoft, Inc.*	8,000	194,640
Twilio, Inc.*	8,000	230,960
		1,072,910
<b>TELECOMMUNICATIONS - 3.7 %</b>		
Acacia Communications, Inc.*	4,000	234,480
		234,480
<b>TOTAL COMMON STOCK</b> (Cost - \$4,884,399)		6,337,712

See Notes to Financial Statements

# Global IPO Fund

## PORTFOLIO OF INVESTMENTS

March 31, 2017 (Unaudited) (Continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS - 3.2 %</b>		
<b>MONEY MARKET FUNDS - 3.2 %</b>		
Dreyfus Institutional Reserve Money Fund		
Premier Shares, 0.01%**	100,113	\$ 100,113
Milestone Treasury Obligations Fund		
Institutional Shares, 0.30%**	100,113	100,113
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost - \$200,226)		200,226
<b>TOTAL INVESTMENTS - 103.0 %</b>		
(Cost - \$5,084,625) <sup>(b)</sup>		\$ 6,537,938
<b>LIABILITIES LESS OTHER ASSETS - (3.0) %</b>		(185,964)
<b>NET ASSETS - 100.0%</b>		\$ 6,351,974

\* Non-income producing security.

\*\* Money Market Fund; interest rate reflects seven-day effective yield on March 31, 2017.

ADR - American Depositary Receipt

- (a) Illiquid Security: the Fund holds fractional shares of this security. The Fund has the ability to sell the security back to DTCC or to other Shareholders of the Fund.
- (b) Represents cost for financial reporting purposes. The cost for Federal income tax purposes is \$5,058,195. At March 31, 2017 net appreciation for all securities was \$1,453,313. This consists of aggregate gross unrealized appreciation of \$1,478,901 and aggregate gross unrealized depreciation of \$25,588.
- (c) Fair valued security. Total market value for fair valued securities is \$5,136, representing 0.08% of net assets.

# Global IPO Fund

## STATEMENT OF ASSETS AND LIABILITIES

As of March 31, 2017 (Unaudited)

### Assets

Investment securities	
At cost	\$ 5,084,625
At value	\$ 6,537,938
Receivable for Investments Sold	123,453
Dividends and Interest Receivable	31
Due From Advisor	4,384
Prepaid Expenses and Other Assets	21,575
<b>Total Assets</b>	<b>6,687,381</b>

### Liabilities

Payable for Investments Purchased	287,227
Payable for Distribution Fees	1,338
Payable to Related Parties	11,778
Accrued Expenses and Other Liabilities	35,064
<b>Total Liabilities</b>	<b>335,407</b>

<b>Net Assets</b>	<b>\$ 6,351,974</b>
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### Net Assets Consist of:

Paid-in-Capital	\$ 5,239,653
Accumulated Net Investment Loss	(181,047)
Accumulated Net Realized Loss on Investments	(159,945)
Net Unrealized Appreciation on Investments	1,453,313
	<b>\$ 6,351,974</b>

### Net Asset Value, Offering and Redemption Price Per Share\*

(\$6,351,974/425,479 shares of beneficial interest, without par value, unlimited number of shares authorized)	\$ 14.93
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\* The Fund imposes a 2% redemption fee on shares sold, other than those received from the reinvestment of dividends and capital gains, that were held 90 days or fewer.

# Global IPO Fund

## STATEMENT OF OPERATIONS

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For the Six Months Ended March 31, 2017 (Unaudited)

### Investment Income

Dividends	\$	10,395
Interest		3,202
Total Investment Income		<u>13,597</u>

### Expenses

Investment Adviser		48,265
Federal and State Registration		13,961
Administration Fees		29,917
Transfer Agent Fees and Expenses		17,149
Professional Fees		16,706
Shareholder Reports		12,465
Distribution Fees		8,044
Trustees' Fees		4,987
Custody Fees		4,239
Other Expenses		249
Total Expenses		<u>155,982</u>
Less:		
Fees Waived and Expenses Reimbursed by the Adviser		<u>(75,636)</u>
Net Expenses		<u>80,346</u>
<b>Net Investment Loss</b>		<u>(66,749)</u>

### Net Realized and Unrealized Gain (Loss) on Investments

Net Realized Gain (Loss) on Investments		134,874
Net Change in Unrealized Appreciation (Depreciation)		
During the year on Investments		<u>(311,874)</u>
Net Realized and Unrealized Gain (Loss) on Investments		<u>(177,000)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$</b>	<b><u>(243,749)</u></b>

See Notes to Financial Statements



Global IPO Fund

**STATEMENTS OF  
CHANGES IN NET ASSETS**

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	<b>Six Months Ended March 31, 2017</b>	<b>Year Ended September 30, 2016</b>
<b>Increase in Net Assets from Operations</b>	<b>(Unaudited)</b>	
Net Investment Loss	\$ (66,749)	\$ (151,860)
Net Realized Gain (Loss) on Investments	134,874	(49,079)
Net Change in Unrealized Appreciation (Depreciation) of Investments	<u>(311,874)</u>	<u>687,766</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(243,749)</u>	<u>486,827</u>
<b>Distributions To Shareholders</b>		
From net realized gains	<u>—</u>	<u>(157,497)</u>
Net decrease in net assets from distributions to shareholders	<u>—</u>	<u>(157,497)</u>
<b>Fund Share Transactions</b>		
Proceeds from Shares Sold	116,561	91,596
Shares reinvested	—	153,997
Cost of Shares Redeemed	(638,065)	(1,245,170)
Redemption Fee Proceeds	<u>88</u>	<u>202</u>
Net Decrease in Net Assets from Fund Share Transactions	<u>(999,375)</u>	<u>(2,600,847)</u>
Total Decrease in Net Assets	(765,165)	(670,045)
<b>Net Assets</b>		
Beginning of Period	<u>7,117,139</u>	<u>7,787,184</u>
End of Period*	<u>\$ 6,351,974</u>	<u>\$ 7,117,139</u>
* Includes Accumulated Net Investment Loss of	<u>\$ (181,047)</u>	<u>\$ (114,298)</u>
<b>Increase (Decrease) in Fund Shares Issued</b>		
Number of Shares Sold	7,974	6,288
Shares reinvested	—	10,791
Number of Shares Redeemed	<u>(44,185)</u>	<u>(88,407)</u>
Net Decrease in Fund Shares	<u>(36,211)</u>	<u>(71,328)</u>

See Notes to Financial Statements

# Global IPO Fund

## FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout Each Period

	Six Months Ended March 31, 2017 (Unaudited)	2016	Year Ended September 30,			
	2015	2014	2013	2012	2011	2010
<b>Net Asset Value,</b>						
<b>Beginning of Period</b>	\$ 15.41	\$ 14.61	\$ 16.28	\$ 15.60	\$ 11.03	\$ 9.83
<b>Income (Loss) From</b>						
<b>Investment Operations</b>						
Net Investment Loss	(0.15)**	(0.30)**	(0.38)**	(0.32)**	(0.15)**	(0.20)
Net Realized and Unrealized Gain (Loss)	(0.33)	1.40	(1.29)	0.98	4.72	1.39
<b>Total from</b>						
<b>Investment Operations</b>	(0.48)	1.10	(1.67)	0.66	4.57	1.19
<b>Less distributions from:</b>						
Net realized gains	—	(0.30)	—	—	—	—
<b>Total from distributions</b>	—	(0.30)	—	—	—	—
<b>Paid-in-Capital From</b>						
<b>Redemption Fees</b>	0.00*	0.00*	0.00*	0.02	0.00*	0.01
<b>Net Asset Value,</b>						
<b>End of Period</b>	<u>\$ 14.93</u>	<u>\$ 15.41</u>	<u>\$ 14.61</u>	<u>\$ 16.28</u>	<u>\$ 15.60</u>	<u>\$ 11.03</u>
<b>Total Return<sup>(1)</sup></b>	(3.11)% <sup>(4)</sup>	7.70%	(10.26)%	4.36%	41.43%	0.1221
<b>Ratios and</b>						
<b>Supplemental Data</b>						
Net Assets,						
End of Period (000s)	\$ 6,352 <sup>(3)</sup>	\$ 7,117	\$ 7,787	\$ 11,277	\$ 53,927	\$ 8,182
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	2.50% <sup>(3)</sup>	2.49%	2.49%	2.50%	2.50%	2.50%
Ratio of Net Investment Loss to Average Net Assets <sup>(2)</sup>	(2.08)% <sup>(3)</sup>	(2.14)%	(2.29)%	(2.04)%	(1.15)%	(1.74)%
Ratio of Expense to Average Net Assets, excluding waivers <sup>(2)</sup>	4.85% <sup>(3)</sup>	4.62%	3.86%	2.83%	3.47%	4.46%
Ratio of Net Investment Loss to Average Net Assets, excluding waivers <sup>(2)</sup>	(4.43)% <sup>(3)</sup>	(4.26)%	(3.66)%	(2.37)%	(2.12)%	(3.70)%
Portfolio Turnover Rate	66.78% <sup>(4)</sup>	109.24%	112.50%	198.00%	142.01%	127.64%

(1) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(2) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.

(3) Annualized.

(4) Not annualized.

\* Per share amount represents less than \$0.01 per share.

\*\* Per Share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

See Notes to Financial Statements

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

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For the Six Months Ended March 31, 2017 (Unaudited)

The Global IPO Fund (“Global IPO Fund” or “Fund”) is a series of Renaissance Capital Greenwich Funds (“Trust”), a Delaware Trust, operating as a registered, diversified, open-end investment company. The Trust, organized on February 3, 1997, may issue an unlimited number of shares and classes of the Global IPO Fund.

The investment objective of the Global IPO Fund is to seek capital appreciation by investing in the common stocks of Initial Public Offerings on the offering and in post-IPO trading.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update ASU 2013-08.

**A. SIGNIFICANT ACCOUNTING POLICIES:** The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**1. SECURITY VALUATION:** The values of the Fund’s securities are based on the securities’ closing prices on their principal markets, where available. In the absence of a last reported sales price, values may be based on the mean between the last bid and ask prices, if available. Short-term investments that mature in 60 days or less may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. For restricted securities, as well as securities or other assets for which market quotations are not readily available or are unreliable, those securities are to be valued at fair value using good faith estimates as determined in accordance with the Trust’s Fund Securities Valuation Procedures, which is approved annually by the Board. There is no single standard for determining the fair value of such securities. Rather, in determining the fair value of a security, the Fair Value Committee, after consulting with representatives of the Fund’s Advisor and/or the Fund’s Administrator, shall take into account the relevant factors and surrounding circumstances, a few of which may include: (i) market prices for a security or securities deemed comparable, including the frequency of trades or quotes for the security and comparable securities; (ii) dealer valuations of a security or securities deemed comparable; and (iii) determinations of value by one or more pricing services for a security or securities deemed comparable. The Funds may also use fair value pricing in a variety of circumstances, including, but not limited to, situations where the value of a security in a Fund’s portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded, or where trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of the security.

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

For the Six Months Ended March 31, 2017 (Unaudited) (Continued)

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available. The security is valued at book value which represents the issuer's buy-back price.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2017 for the Fund's assets measured at fair value:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 6,332,576	\$ —	\$ 5,136	\$ 6,337,712
Money Market Funds	200,226	—	—	200,226
Total	\$ 6,532,802	\$ —	\$ 5,136	\$ 6,537,938

There were no transfers in to or out of Level 1 and 2 during the current period presented. It is the Fund's policy to record transfers at the end of the reporting period.

\* Refer to the Portfolio of Investments for industry classification.

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

For the Six Months Ended March 31, 2017 (Unaudited) (Continued)

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

	<u>Common Stock</u>
Beginning Balance	\$ 4,232
Net realized gain (loss)	—
Change in unrealized appreciation (depreciation)	862
Cost of purchases	42
Proceeds from sales	—
Accrued interest	—
Ending balance	<u>\$ 5,136</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2017 is \$862.

Level 3 investments are valued using methods the Board of Trustees has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. The investments did not have a material impact on the Fund's net assets, therefore unobservable inputs used in formulating such valuations are not presented.

2. FEDERAL INCOME TAXES: It is the Global IPO Fund's intention to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and intends to distribute all of its taxable income to relieve it from all, or substantially all, Federal income and excise taxes. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions in the open tax years of (2015 – 2016) or expected to be taken in the Fund's 2017 tax returns and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the above open tax years. The Fund identifies its major tax jurisdiction as U.S. Federal and foreign jurisdictions where the Fund makes significant investments.

The tax character of distributions paid during the fiscal year ended September 30, 2016 was as follows:

	<u>Fiscal Year Ended September 30, 2016</u>	<u>Fiscal Year Ended September 30, 2015</u>
Ordinary Income	\$ —	\$ —
Long-Term Capital Gain	157,497	—
Return of Capital	—	—
	<u>\$ 157,497</u>	<u>\$ —</u>

There were no distributions for the year ended September 30, 2015.

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

For the Six Months Ended March 31, 2017 (Unaudited) (Continued)

As of September 30, 2016, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October and Late Year Losses	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
\$ —	\$ —	\$ (382,570)	\$ —	\$ —	\$ 1,738,640	\$ 1,356,070

The difference between book basis and tax basis accumulated net investment loss and net realized loss, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such late year losses of \$114,298.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$268,272.

Permanent book and tax differences, primarily attributable to the reclass of net operating losses and publicly traded partnerships, resulted in reclassification for the year ended September 30, 2016 as follows:

Paid In Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gains (Loss)
\$ (178,186)	\$ 205,268	\$ (27,082)

3. DISTRIBUTIONS TO SHAREHOLDERS: The Global IPO Fund will normally distribute substantially all of its net investment income in December. Any realized net capital gains will be distributed annually. All distributions are recorded on the ex-dividend date. The amount and character of income and capital gain distributions to be paid are determined in accordance with Federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

4. OTHER: Security transactions are accounted for on a trade date basis. In determining the gain or loss from the sale of securities, the cost of securities sold is determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

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For the Six Months Ended March 31, 2017 (Unaudited) (Continued)

5. INDEMNIFICATION: Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties for the Fund. In addition, in the normal course of business, the Fund may enter into contracts with vendors that contain a variety of representations and warranties that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the risk of loss due to these warranties appears to be remote.

B. INVESTMENT ADVISER: Under the terms of an Investment Advisory Agreement with Renaissance Capital LLC ("the Adviser"), a registered investment adviser, the Global IPO Fund agrees to pay Renaissance Capital LLC an annual fee equal to 1.50% of the average daily net assets of the Global IPO Fund, payable monthly. For the six months ended March 31, 2017, the Adviser earned advisory fees of \$48,265. Additionally, the Adviser has contractually agreed to defer or waive fees or absorb some or all of the expenses (excluding dividends on short sales) of the Global IPO Fund in order to limit Total Fund Operating Expenses to 2.50% through January 31, 2018. During the six months ended March 31, 2017, the Adviser deferred fees and reimbursed expenses of \$75,636. These deferrals are subject to later recapture by Renaissance Capital for a period of three years. Total deferrals subject to recapture by Renaissance Capital are \$353,121. These deferrals and reimbursements will expire as follows: \$72,986 expiring in 2017, \$129,438 expiring in 2018, and expiring \$150,697 in 2019.

C. FUND ADMINISTRATION: Under an Administration and Fund Accounting Agreement (the "Administration Agreement"), the Administrator generally supervises certain operations of the Global IPO Fund, subject to the overall authority of the Board. For its services, the Administrator receives a fee computed daily at an annual rate based on average daily net assets of the Global IPO Fund, subject to an annual minimum plus out of pocket expenses.

D. SHAREHOLDER SERVICES: The Global IPO Fund has adopted a Distribution and Shareholder Servicing Plan ("the Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan authorizes the Global IPO Fund, as determined from time to time by the Board, to pay an annual fee on the Global IPO Fund's average daily net assets for distribution and shareholder servicing.

The total annual fee for distribution and shareholder servicing of the Global IPO Fund's shares, which is payable monthly, will not exceed 0.25% of the average daily net asset value of shares invested in the Global IPO Fund by customers of broker-dealers or distributors or by investors for whom the shareholder servicing agent maintains a servicing relationship.

To discourage short-term investing and recover certain administrative, transfer agency, shareholder servicing and other costs associated with such short-term investing, the Global IPO Fund charges a 2% fee on such redemptions of shares held less than 90 days. Such fees amounted to \$88 for the six months ended March 31, 2017.

# Global IPO Fund

## NOTES TO FINANCIAL STATEMENTS

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For the Six Months Ended March 31, 2017 (Unaudited) (Continued)

E. TRUSTEES' FEES: Independent Trustees' fees are \$6,000 per year per Trustee.

F. PURCHASES AND SALES: For the six months ended March 31, 2017, the Global IPO Fund made purchases with a cost of \$4,293,510 and sales with proceeds of \$4,901,553 of investment securities other than long-term U.S. Government and short-term securities.

G. OTHER: Investing in Initial Public Offerings entails special risks, including limited operating history of the companies, unseasoned trading, high portfolio turnover and limited liquidity.

H. RECENT ACCOUNTING PRONOUNCEMENT: On October 13, 2016 the Securities and Exchange Commission amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

I. SUBSEQUENT EVENTS: Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

### OBTAINING ADDITIONAL INFORMATION (Unaudited)

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#### HOW TO OBTAIN PROXY VOTING INFORMATION

Information regarding how the Fund voted proxies related to portfolio securities during the year ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-888-476-3863 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

#### HOW TO OBTAIN 1st and 3rd FISCAL QUARTER PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-888-476-3863.



# Global IPO Fund

## SUPPLEMENTAL INFORMATION

March 31, 2017 (Unaudited)

### Cost of Investing

Shareholders of the Fund will pay ongoing expenses, such as advisory fees, distribution and service fees (12b-1 fees), and other expenses. The following examples are intended to help the shareholder understand the ongoing cost (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs on redemptions or redemption fees on shares sold that were held 90 days or fewer. Further, the expenses shown do not include account service fees, which may or may not be applicable, as described in the prospectus.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period from October 1, 2016 through March 31, 2017.

**Actual Expenses:** The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

**Hypothetical Examples for Comparison Purposes:** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period* (10/1/16 – 3/31/17)
Actual	\$ 1,000.00	\$ 968.90	\$ 12.27
Hypothetical (5% return before expenses)	1,000.00	1,012.47	12.54

\* Expenses are equal to the Fund’s annualized expense ratio of 2.50%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the days in the reporting period).

# Global IPO Fund

## SUPPLEMENTAL INFORMATION

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March 31, 2017 (Unaudited) (Continued)

### **Renewal of Advisory Agreement – Global IPO Fund**

At an in-person meeting (the “Meeting”) of the Board of Trustees (the “Board” or “Trustees”) of Renaissance Capital Greenwich Funds (the “Trust”) held on November 18, 2016, the Board, including the Trustees who are not “interested persons” as that term is defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (hereafter, the “Independent Trustees”), approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between Renaissance Capital LLC (the “Adviser”) and the Trust, on behalf of the Global IPO Fund (the “Fund”).

In connection with considering the approval of the continuance of the Advisory Agreement, the Independent Trustees met in executive session with counsel (“Counsel”) to discuss the continuance of the Advisory Agreement and the information provided in connection with the renewal. The Board, including the Independent Trustees, evaluated the terms of the Advisory Agreement, reviewed the information provided by the Adviser in connection with its consideration of the continuation of the Advisory Agreement, and reviewed the duties and responsibilities of the Trustees in evaluating and approving such an agreement.

In considering whether to approve the continuation of the Advisory Agreement for an additional year, the Board, including the Independent Trustees, reviewed the materials provided for the Meeting and other information from Counsel and from the Adviser, including: (i) a copy of the Advisory Agreement; (ii) information describing the nature, quality and extent of the services that the Adviser provided to the Fund; (iii) information concerning the Adviser’s financial condition, business, operations, portfolio management team and compliance programs; (iv) information describing the Fund’s advisory fee and expenses; and (v) a memorandum from Counsel on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act. The Board considered the information presented at Board meetings over the last year. In addition, the Board considered presentations made by, and discussions held with, representatives of the Adviser. The Board also received information comparing the advisory fees and expenses of the Fund with the advisory fees and expenses of comparably managed funds.

The Board, including the Independent Trustees, considered the following factors during their deliberations: (1) the nature, extent and quality of services provided by the Adviser; (2) the investment performance of the Fund and the Adviser; (3) the cost of services provided and the profits realized by the Adviser and its affiliates; (4) the extent to which economies of scale were realized as the Fund grew; (5) whether the fee levels reflected these economies of scale; (6) services and fees relating to other accounts and clients managed by the Adviser; (7) the depth of experience and knowledge of the Adviser with respect to the IPO market; and (8) “fall-out” or ancillary benefits derived by the Adviser and its affiliates from their relationship with the Fund.

The Board, including the Independent Trustees, considered and discussed the following with respect to the Fund:

# Global IPO Fund

## SUPPLEMENTAL INFORMATION

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March 31, 2017 (Unaudited) (Continued)

*Nature, Extent and Quality of Services Provided by the Adviser.* The Board reviewed the services that the Adviser provides to the Fund, including, but not limited to, specialized IPO research, making the day-to-day investment decisions for the Fund and managing the Fund's investments in accordance with the stated investment objective and policies of the Fund. The Board reviewed the professional personnel of the Adviser and discussed their qualifications. The Board considered and discussed, among other things, the Adviser's experience and expertise in IPO investment services and the Adviser's resources, and the proprietary research used to manage the Fund. On this basis, the Board concluded that they were satisfied with the nature, extent and quality of the services provided by the Adviser.

*Investment Performance of the Fund and the Adviser.* The Board considered the Fund's performance history and market conditions over the last year. They reviewed the performance of the Fund as compared to the benchmark index the Fund uses for performance comparison purposes, and considered the unique nature of the Fund as an IPO portfolio. The Board concluded that they were satisfied with the investment performance of the Fund under the Adviser's management.

*Costs of Advisory Services.* The Board reviewed the report of the advisory fee and expenses of the Fund as compared to the advisory fees and expenses of other comparably managed funds. The Board considered the peer group report and concluded that the Fund's advisory fee and expenses were comparable to similar funds managed by specialized research-driven investment advisers, in light of the unique nature of the Fund as an IPO-focused fund. The Board also considered the fee rates charged to other accounts and clients managed by the Adviser, including the differences in services provided to the non-investment company clients. In addition, the Board considered "fall-out" or ancillary benefits derived by the Adviser and its affiliates from their relationship with the Fund. After review of this information, the Board concluded that the Fund's advisory fee and expenses were reasonable.

*Profitability.* The Board considered the level of profitability of the Adviser from its relationship with the Fund. The Board noted the Adviser's contractual agreement to waive its advisory fee and reimburse expenses in an effort to limit the Fund's expense ratio. The Board concluded that the Adviser's current level of profitability was reasonable.

*Economies of Scale.* The Board reviewed the Fund's current asset level and concluded that the Fund had not yet reached the level where economies of scale could be achieved.

*Conclusion.* Based on their deliberations and evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that terms of the Advisory Agreement were fair and reasonable; (b) concluded that the Fund's advisory fee and expenses were reasonable in light of the services that the Adviser provides to the Fund; and (c) agreed to continue the Advisory Agreement for another year.

